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Federal Columbia River Power System Statement of Revenues and Expenses - Customer Collaborative Through the Month Ended April 30, 2004 Preliminary/ Unaudited					
	A	B <Note 3	C	D	E
	Actuals: FY 2003	PBL & TBL Rate Cases: FY 2004	Forecast: Qtr 2 FY 2004	Actuals: FYTD 2004	Actuals: FYTD 2003
Operating Revenues					
1 Sales <Note 1	3,328,277	3,365,554	3,134,648	1,715,948	1,965,479
2 Miscellaneous Revenues	49,077	47,983	57,149	28,919	21,310
3 Derivatives - Mark to Market Gain (Loss) <Note 2	55,265		28,413	84,225	41,571
4 U.S. Treasury Credits	179,484	81,675	87,038	46,202	78,503
5 Total Operating Revenues	3,612,104	3,495,212	3,307,248	1,875,295	2,106,863
Operating Expenses					
Power System Generation Resources					
Operating Generation Resources					
6 Columbia Generating Station	205,153	216,900	222,665	119,402	152,285
7 Bureau of Reclamation	54,041	61,300	60,300	31,993	28,443
8 Corps of Engineers	129,383	140,500	138,500	74,634	68,707
9 Long-term Generating Projects	26,105	31,346	27,835	11,507	12,593
10 Operating Generation Settlement Payment	16,709	17,000	16,838	8,897	10,354
11 Non-Operating Generation	9,136	12,200	1,438	68	4,067
12 Contracted Power Purchases and Augmentation Power Purchases <Note 1	1,007,997	692,886	695,737	304,845	646,869
13 Residential Exchange/IOU Settlement Benefits	143,967	143,802	129,415	75,202	82,648
14 Renewable and Conservation Generation, including C&RD	83,059	89,724	88,495	46,763	40,068
15 Subtotal Power System Generation Resources	1,675,550	1,405,658	1,381,224	673,310	1,046,034
16 PBL Transmission Acquisition and Ancillary Services	47,648	49,000	48,000	17,287	21,307
17 PBL Non-Generation Operations	62,649	66,629	64,084	31,010	35,130
18 TBL Transmission Acquisition and Ancillary Services	5,617	8,321	6,521	3,628	3,568
19 Transmission Operations	76,519	96,312	81,742	45,108	42,966
20 Transmission Engineering	13,424	20,533	15,602	7,884	5,565
21 Transmission Maintenance	78,257	84,491	76,743	42,915	42,391
22 Fish and Wildlife/USF&W/Planning Council/Environmental Requirements	169,918	163,445	186,527	54,958	74,993
General and Administrative/Shared Services					
23 CSRS	35,100	30,950	30,950	18,025	20,475
24 Corporate Support (G&A and Shared Services) / TBL Supply Chain	83,987	100,728	89,374	47,555	46,889
25 Other Income, Expenses & Adjustments	(7,140)		57	(1,339)	(1,810)
26 Non-Federal Debt Service	119,534	584,819	245,798	136,120	111,803
27 Depreciation & Amortization	350,025	355,655	358,644	208,922	202,524
28 Total Operating Expenses	2,711,089	2,966,540	2,585,266	1,285,383	1,651,836
29 Net Operating Revenues (Expenses)	901,015	528,672	721,982	589,912	455,027
Interest Expense					
30 Interest	378,989	383,945	335,685	191,105	217,813
31 AFUDC	(33,398)		(32,410)	(18,351)	(17,401)
32 Net Interest Expense	345,591	383,945	303,275	172,753	200,413
33 Net Revenues (Expenses) from Continuing Operations	555,424	144,727	418,707	417,158	254,614
34 Net Revenues (Expenses)	\$555,424	\$144,727	\$418,707	\$417,158	\$254,614

<1 For FY 2004, Current Period & FYTD Actuals for Power Sales & Contracted Power Purchases decreased by a net \$98.5 million, due to the change in accounting for power "bookout" transactions

after adoption of new accounting guidance, EITF 03-11, effective as of Oct 1, 2003. The change in accounting for power "bookout" transactions was not applied to the Rate Case, and the Forecast.

<2 This is an "accounting only" (no cash impact) adjustment representing the mark-to-market (MTM) adjustment required by SFAS 133, as amended, for identified derivative instruments

The MTM adjustment is excluded in calculating Modified Net Revenues for rate setting purposes.

<3 PBL Rate Case amounts are from the final SNCRCAC ROD data that was presented at the August 28th, 2003 Customer Workshop, which did not include any results from debt refinancing.

The TBL groupings of expenses by programs and sub-programs for FY 2004 estimates, developed as part of the 2004 Rate Case, have been reconstituted to match the groupings shown on this report.

<4 Although the forecasts in this report are presented as point estimates, BPA operates a hydro-based system that encounters much uncertainty regarding water supply and wholesale market prices.

These uncertainties among other factors may result in large range swings +/- impacting the final results in revenues, expenses, and cash reserves.